

**CEST 2015 Conference Program**  
**Venue: Faculty of Management, 22/26 Matejki St., 90-237 Łódź, Poland**  
**Tuesday, 16. DEC. 2015**

<b>16.12.2015 Tuesday</b>	
8.30-18.00	<b>Registration</b> - ground floor
9.00-13.00	<b>Lodz Guided Tour</b>
13.00-14.00	Lunch auditorium 316 <i>For Attendees with Conference Package B &amp; C only</i>
14.00-14.30	<b>Plenary Session I - Opening Session</b> (auditorium A3) <b>Chair: Prof. Dorota Witkowska</b>
14.30-16.30	<b>Plenary Session II:</b> (auditorium A3) <b>Chair: Prof. Jerzy Różański</b> <ol style="list-style-type: none"> <li>1. Qingyao Wan, Deyi Cheng, Shanghai Finance University, China, <i>Pension System and the Empirical Study of Pension Annuity's MWR in China</i></li> <li>2. Jose Maria Montero, University of Castilla-La Mancha in Toledo, Spain, Javier Santacruz Cano, Universidad Complutense de Madrid, Spain, <i>Sustainability and Sufficiency of the Spanish Pension System</i></li> <li>3. Jennifer Foo, Stetson University, USA, Dorota Witkowska University of Lodz, Poland, <i>Comparative Investment Performance of Pension Funds.</i></li> </ol>
16.30-17.00	<b>Coffee break</b> auditorium 316 <i>For Attendees with Conference Package B &amp; C only</i>
17.00-18.30	<b>Concurrent Session A: Financial Market Analysis</b> (auditorium A3) <b>Chair: Prof. Mariola Piłatowska</b> <ol style="list-style-type: none"> <li>1. Etienne Duchâtel and Jean-Francois Gajewski, The University Savoie Mont-Blanc (France), Yochanan Shachmurove, The City College and The Graduate School and University Center of The City University of New York, USA, <i>Venture Capital Investment Meets Geography</i></li> <li>2. Wiesław Dębski, University of Finance and Management in Warsaw, Poland, Ewa M. Feder-Sempach, Szymon Wójcik, University of Lodz, Poland, <i>Statistical properties of returns for stocks listed on WSE in period 2005-2015.</i></li> <li>3. Paweł Miłobędzki, University of Gdansk, Poland, <i>Testing the expectations hypothesis using zero yields for US treasuries.</i></li> </ol>
	<b>Concurrent Session B: Miscelanea</b> (auditorium 311) <b>Chair: Prof. Iwona Foryś</b> <ol style="list-style-type: none"> <li>1. Małgorzata Tarczyńska-Łuniewska, Beata Filipiak, University of Szczecin, Poland, <i>Analysis of changes in the potential of West Pomeranian Province in the years 2008 – 2014.</i></li> <li>2. Dominik Rozkrut, University of Szczecin, Poland, <i>Are micro enterprises different in their innovative behavior?</i></li> </ol>
19.30	<b>CEST 2015 Welcoming Dinner „Lodz four Cultures city”</b> <b>Restaurant Anatewka</b> 6 Sierpnia Street 2/4 <i>For Attendees with Conference Package B &amp; C only</i>

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<b>17.12.2015 Thursday</b>	
8.30-18.00	<b>Registration</b> - ground floor
9.00-10.00	<p><b>Poster session</b> auditorium 311</p> <p><b>The Chai – Prof. Grzegorz Urbanek</b></p> <ol style="list-style-type: none"> <li>1. Dashmir Asani, University of Tirana, Albania, Gert Dragoshi, University of Lodz, Poland, <i>Human involvement and e-banking</i></li> <li>2. Veyseľ Çakmak, Ümmügöl Baş, Aksaray University, Turkey, <i>The Review of the Relationship between the Styles of Humour and the Skills of Solving Problems among the Employees.</i></li> <li>3. Joanna Chrostowska, Warsaw University of Life Sciences, <i>Cyclicality in financial time series – Vector calculus approach.</i></li> <li>4. Mariusz Doszyń, Józef Hozer, University of Szczecin, Poland, <i>Propensity to risk and prospect theory</i></li> <li>5. Artan Haziri, Associates for Finance and Accounting Services, Kosovo, Abania, <i>Characteristics of the labour market, employment policies in Kosovo and EU in the year 2014</i></li> <li>6. Anna Lucińska, University of Lodz, Poland, <i>Hedonic indexes, financial returns and period effect in Polish art investment.</i></li> <li>7. Artur Ribaj, Merita Bejtja, University of Tirana, Albania, <i>The three lines of defence model and banks in Albania</i></li> <li>8. Monika Rozkrut, University of Szczecin, Poland, <i>Regional Disparities in Digital Literacy and their Impact on Digital Economy – the Case of Poland.</i></li> <li>9. Enkeleda Shehi, Albanian Supervisee Authority , Albania, Ledjon Shahini, University of Tirana, Albania, Gert Dragoshi, University of Lodz, Poland, <i>Private pension system in Albania.</i></li> <li>10. Dorota Starzyńska, University of Lodz, Poland, <i>Sources of financing the innovation activity in Polish companies in the years 2007-2013</i></li> <li>11. Tomasz Wiśniewski, Warsaw Stock Exchange, Poland, <i>Analiza rozwoju rynku kontraktów terminowych na indeks WIG20</i></li> <li>12. Dorota Żebrowska-Suchodolska, Warsaw University of Life Sciences, Poland, <i>Investment efficiency of equity funds in the years 2004-2014 by using drawdown measures</i></li> </ol>
10.15-12.00	<p><b>Concurrent Session C: Financial Market Analysis</b> (auditorium 311)</p> <p><b>Chair: Prof. Wiesław Dębski</b></p> <ol style="list-style-type: none"> <li>1. Magdalena Osińska, Andrzej Dobrzyński, Uniwersytet Mikołaja Kopernika w Toruniu, Poland, <i>Performance of American and Russian joint stock companies on financial market – a microstructure perspective.</i></li> <li>2. Sorana Manoiu, Maria Damian, Jiri Strouhal, University of Economics Prague, Czech Republic, <i>Testing the Quality of Corporate Governance Disclosure of Companies Listed in Bucharest Stock Exchange.</i></li> <li>3. Małgorzata Tarczyńska-Łuniewska, Dominik Rozkrut, University of Szczecin, Poland, <i>Analysis of changes in rates of return for stock listed on WSE in years 2010-2014.</i></li> </ol>

10.00-12.00	<p><b>Session D: Pension Systems and Funds</b> (auditorium A3)  <b>Chair: Prof. Joannicjusz Nazarko</b></p> <ol style="list-style-type: none"> <li>1. Dorota Witkowska, University of Lodz, Poland, Krzysztof Kompa, Warsaw University of Life Sciences, Poland, <i>Polish pension market performance in comparison to selected benchmarks</i></li> <li>2. Dorota Żebrowska-Suchodolska, Andrzej Karpio, Warsaw University of Life Sciences, Poland, <i>Investment effectiveness of Polish pension funds during the changing of the legal rules.</i></li> <li>3. Anna Gierusz, Agnieszka Pobłocka, Uniwersity of ki, Poland, <i>Pension benefits available from occupational pension schemes in Poland for different saving options.</i></li> <li>4. Jarosław Poteraj, Państwowa Wyższa Szkoła Informatyki i Przedsiębiorczości w Łomży Instytut Społeczno-Humanistyczny, <i>Pension system in Guatemala.</i></li> </ol>
	<p><b>Session E: Issues of labor market</b> auditorium 309  <b>Chair: Prof. Grażyna Trzpiot</b></p> <ol style="list-style-type: none"> <li>1. Jacek Batóg, University of Szczecin, Poland, <i>Econometric analysis of chosen labour market tendencies in the European Union.</i></li> <li>2. Gert Dragoshi, Uniwersytet Łódzki, Wydział Ekonomiczno-Socjologiczny, <i>The movement of the labor force as a regulatory mechanism in the area of a single currency, the Eurozone and Albania (Special case study, City of Elbasan, Albania).</i></li> <li>3. Iwona Foryś, University of Szczecin, Poland, <i>Professional activity of Polish women on the real estate market as an example of regulated professions.</i></li> <li>4. Aleksandra Matuszewska-Janica, Warsaw University of Life Sciences, Poland, <i>Reasons of men's and women's inactivity in the labour market in the Baltic Sea Region states</i></li> </ol>
12.00-12.30	<p><b>Coffee break</b> auditorium 316  <i>For Attendees with Conference Package B &amp; C only</i></p>
12.30-14.00	<p><b>Session F: Financial Market Analysis</b>  <b>Chair: Prof. Krzysztof Piasecki</b> (auditorium A3)</p> <ol style="list-style-type: none"> <li>1. Anna Zamojska, Uniwersity of Gdansk, Poland, <i>The impact of financial market volatility on experts' forecasts of inflation.</i></li> <li>2. Grzegorz Mentel, Beata Szetela, Rzeszow University of Technology, Poland, <i>Market timing and an investment fund efficiency analysis in Poland.</i></li> <li>3. Tomasz Schabek, University of Lodz, Poland, <i>"Sell not only in May". Seasonal effects in emerging and developed markets</i></li> </ol> <p><b>Concurrent Session G: Demographic aspects of Economy</b>  <b>Chair: Prof. Jacek Batóg</b> (auditorium 309)</p> <ol style="list-style-type: none"> <li>1. Elżbieta Gołata, Poznań University of Economics, Poland, <i>Population development in Poland - consequences for labour market and pension system.</i></li> <li>2. Grażyna Trzpiot, University of Economics in Katowice, Poland, <i>The impact of longevity risk.</i></li> <li>3. Justyna Majewska, University of Economics in Katowice, Poland, <i>Identifying outliers in age-specific mortality rates and their impact on life expectancy projection.</i></li> </ol> <p><b>Session H: Financial Market Modeling</b>  <b>Chair: Prof. Paweł Miłobędzki</b> (auditorium 311)</p> <ol style="list-style-type: none"> <li>1. Hermeindito Kaaro, Universitas Ciputra, Indonesia, <i>Price Disparity of Country Asset Pricing Model.</i></li> <li>2. Gema Fernández-Avilés, University of Castilla-La Mancha in Toledo, Spain, <i>Spatio-Temporal Modelling of Financial Maps from a Multidimensional Scaling-Geostatistical Joint Perspective</i></li> <li>3. Krzysztof Piasecki, Krzysztof Echaust, Poznań University of Economics, Poland, <i>Black-Litterman model with intuitionistic fuzzy posterior return.</i></li> </ol>
13.00-14.00	<p><b>Scientific Committee and Board of Editors meeting - only members</b> (auditorium 363)</p>
14.00-15.30	<p>Lunch (auditorium 316)  <i>For Attendees with Conference Package B &amp; C only</i></p>

<b>17.12.2015 Thursday (cont.)</b>	
15.30-17.00	<p><b>Session I: Financial Market Analysis</b> (auditorium A3)  <b>Chair: Prof. Magdalena Osińska</b></p> <ol style="list-style-type: none"> <li>1. Emilio González González, Universidad Autonoma de Madrid, Spain, Javier Santacruz Cano, Universidad Complutense de Madrid, Spain, <i>The monetary impact of the European financial integration: the case of Spain.</i></li> <li>2. Dominik Krężolek, University of Economics in Katowice, Poland, <i>The use of Value-at-Risk methodology in assessment of investor's risk attitudes on the precious metals market.</i></li> <li>3. Yasen Rajihy, University of Babylon, Iraq, <i>Back Propagation ANN in Stock Market Forecasting.</i></li> </ol>
	<p><b>Session WINNET:</b> (auditorium 309)  <b>Gender, Entrepreneurship and Innovation in Baltic Sea Region</b>  <b>Chair: Ewa Rumińska-Zimny</b></p> <ol style="list-style-type: none"> <li>1. Marta Hozer-Koćmiel, University of Szczecin, Poland, <i>Winnet Centre of Excellence® in the Baltic Sea Region.</i></li> <li>2. Ewa Lisowska, Warsaw School of Economics, Poland, <i>Results of the Survey on women-led SMEs in tourism and creative industries sector.</i></li> <li>3. Dorota Witkowska, University of Lodz, Poland, Krzysztof Kompa, Warsaw University of Life Sciences, Aleksandra Matuszewska-Janica, Warsaw University of Life Sciences, Poland, <i>Structure of employment and wages in ICT and tourism sectors in Baltic Sea Region: gender analysis</i></li> <li>4. Małgorzata Wiścicka, Sandra Misiak-Kwit, University of Szczecin, Poland, <i>Development of women-owned SMEs in Poland focused on group buying tool and importance of the Internet</i></li> <li>5. Sandra Misiak-Kwit, University of Szczecin, Poland, Britt-Marie S. Torstensson, WINNET Sweden, <i>WRC potential to increase women's participation in SME, Innovation and Economic Growth.</i></li> <li>6. Ewa Rumińska-Zimny, International Women Forum at Warsaw School of Economics, Poland, Marta Hozer-Koćmiel, University of Szczecin, Poland, <i>Equality and Sustainable development in BRS and in EU countries – a comparative study</i></li> </ol>
	<p><b>Session K: Current Problems in Finance</b> (auditorium 311)  <b>Chair: Prof. Tarczyńska-Łuniewska</b></p> <ol style="list-style-type: none"> <li>1. Anna Shostya, Pace University, USA, <i>Dealing with Financial Fragility in the 21st Century: US Bank Supervision and Monetary Policy after the Crisis.</i></li> <li>2. Marta Bengoa, Yochanan Shachmurove, City University of New York, USA, Blanca Sanchez-Robles, University of Cantabria, Spain, <i>Foreign Direct Investment Meets Gravity.</i></li> <li>3. Paweł Kossecki, Polish National Film Theater and Television School in Lodz, Poland, Krzysztof Kompa, Warsaw University of Life Sciences, <i>Copyright Collecting Societies and Cable Operators - Assessment of Copyright Value: Taxonomic and Market Comparison Approach.</i></li> </ol>
17.00-17.45	<p><b>Coffee break</b> auditorium 316  <i>For Attendees with Conference Package B &amp; C only</i></p>
16.30-17.45	<p>Registration for the Nobel Laureate lecture for non-registered participants of CEST conference - Registration desk on the ground floor</p>
18.00- 19.00	<p><b>Plenary Session III:</b> (auditorium A)  <b>Chair: Yochanan Shachmurove</b>  <b>Nobel Laureate Prof. Prescott lecture:</b>  <b>"Why are Northern America and Western Europe Depressed and Poland is not?"</b></p>
19.00- 20.00	<p><i>Transfer to the GRAND Hotel &amp; MALINOWA Restaurant on the individual effort</i></p>
20.00	<p><b>CEST 2015 Gala Dinner Restaurant Malinowa, 72 Piotrkowska Street (Grand Hotel)</b>  <i>For Attendees with Conference Package B &amp; C only</i></p>

**CEST 2015 Conference Program**  
**Venue: Warsaw Stock Exchange, 2 Książęca St., Warsaw, Poland**  
**Friday, 16. DEC. 2015**

<b>18.12.2015 FRIDAY</b>	
9.30-11.30	<i>Transfer from Hotel Grand to the Warsaw Stock Exchange</i>
11.30-11.45	<b>Welcoming coffee</b> <i>For Attendees with Conference Package B &amp; C only</i>
11.45-13.30	<b>Plenary Session IV</b> <i>(Main Market Hall at WSE in Warsaw)</i> <b>Chair: Marek Gruszczyński</b> <ol style="list-style-type: none"> <li>1. Alojzy Nowak, The University of Warsaw, Poland, Yochanan Shachmurove, The City College, The Graduate Program and The University Center of The City University of New York, USA, Jacob Weisberg, Bar Ilan University, Israel, <i>Emotions Meet Financial Decision Making</i></li> <li>2. Krzysztof Kompa, Warsaw University of Life Sciences, Poland, Dorota Witkowska, University of Lodz, Poland, <i>Gender parity in public companies in Poland vs. EU equality directive.</i></li> </ol>
13.30-14.30	<b>Lunch</b>
15.00-16.30	<i>Transfer from the Warsaw Stock Exchange to Łódź</i>
16.30-19:30	<i>Leisure time</i>
19.30	<i>DINNER - For Attendees with Conference Package B &amp; C - Transfer to/from the Restaurant on the individual effort</i>